

COMPANY REGISTRATION NUMBER: 09069043
CHARITY REGISTRATION NUMBER: 1167993

CAM Estates
Company Limited by Guarantee
Financial Statements
30 June 2020

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

CAM Estates

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2020

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CAM Estates

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2020.

Reference and administrative details

Registered charity name	CAM Estates
Charity registration number	1167993
Company registration number	09069043
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

C Berger
M Berger
M Saberski

Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Bankers	Nat West Bank Plc 6 Amhurst Parade London N16 5AD
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CAM Estates

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Structure, governance and management

CAM Estates is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2014 as a company and the company number is 9069043. It was registered as a charity on 01 July 2016 with a charity number 1167993.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr C Berger on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Objectives and activities

The objects of the charity are:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by investment income and donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Achievements and performance

The charity received £3,224,172 in donations during the year. This was made up of £3,214,027 of donated investment properties as well as cash donations receivable amounting to £10,145.

The charity paid out £869,979 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

There was also investment income receivable during the year amounting to £179,270, and costs of £38,905 for investment management.

The trustees sold two flats from the investment portfolio donated to the charity in the year. The gain on the sale of these two flats amounted to £75,890 as disclosed on the face of the SOFA.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year after amounting to £2,570,448. The charity received £3,224,172 in donations during the year. This was made up of £3,214,027 of donated investment properties as well as cash donations receivable amounting to £10,145.

The charity paid out £869,979 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

There was also investment income receivable during the year amounting to £179,270, and costs of £38,905 for investment management.

The trustees sold two flats from the investment portfolio donated to the charity in the year. The gain on the sale of these two flats amounted to £75,890 as disclosed on the face of the SOFA.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year after amounting to £2,579,448.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Financial review

Investment performance

The investments of the charity have provided a net return of 6% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns do not have any loans secured against them. Consequently, they are not exposed to any loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account all macro and micro economic factors. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

There are reserves of £2,570,450 all of which are unrestricted.

Plans for future periods

The trustees plan to continue donating and investing to raise funds for projects in line with the Memorandum & Articles of Association and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 20 April 2021 and signed on behalf of the board of trustees by:

C Berger
Trustee

CAM Estates

Company Limited by Guarantee

Independent Auditor's Report to the Members of CAM Estates

Year ended 30 June 2020

Opinion

We have audited the financial statements of CAM Estates (the 'Charity') for the year ended 30 June 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of CAM Estates *(continued)*

Year ended 30 June 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of CAM Estates *(continued)*

Year ended 30 June 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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CAM Estates

Company Limited by Guarantee

Independent Auditor's Report to the Members of CAM Estates *(continued)*

Year ended 30 June 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The prior year's accounts were not audited.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Michael Black FCCA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

20 April 2021

CAM Estates

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	3,224,172	3,224,172	86,090
Investment income	6	179,270	179,270	–
Total income		<u>3,403,442</u>	<u>3,403,442</u>	<u>86,090</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	38,905	38,905	–
Expenditure on charitable activities	8,9	869,979	869,979	103,308
Total expenditure		<u>908,884</u>	<u>908,884</u>	<u>103,308</u>
Net gains on investments	12	75,890	75,890	–
Net income/(expenditure) and net movement in funds		<u>2,570,448</u>	<u>2,570,448</u>	<u>(17,218)</u>
Reconciliation of funds				
Total funds brought forward		2	2	17,220
Total funds carried forward		<u>2,570,450</u>	<u>2,570,450</u>	<u>2</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

CAM Estates

Company Limited by Guarantee

Statement of Financial Position

30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Investments		2,514,728	–
Current assets			
Debtors	18	50,193	–
Cash at bank and in hand		10,859	1,547
		<u>61,052</u>	<u>1,547</u>
Creditors: amounts falling due within one year	19	<u>5,330</u>	<u>1,545</u>
Net current assets		<u>55,722</u>	<u>2</u>
Total assets less current liabilities		<u>2,570,450</u>	<u>2</u>
Net assets		<u>2,570,450</u>	<u>2</u>
Funds of the charity			
Unrestricted funds		2,570,450	2
Total charity funds	20	<u>2,570,450</u>	<u>2</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 April 2021, and are signed on behalf of the board by:

C Berger
Trustee

The notes on pages 14 to 22 form part of these financial statements.

CAM Estates

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	2,570,448	(17,218)
<i>Adjustments for:</i>		
Net gains on investments	(75,890)	—
Dividends, interest and rents from investments	(179,270)	—
Accrued expenses	3,600	—
<i>Changes in:</i>		
Trade and other debtors	(50,193)	18,308
Trade and other creditors	185	345
Cash generated from operations	2,268,880	1,435
Net cash from operating activities	2,268,880	1,435
Cash flows from investing activities		
Dividends, interest and rents from investments	179,270	—
Purchases of other investments	(3,203,449)	—
Proceeds from sale of other investments	764,611	—
Net cash used in investing activities	(2,259,568)	—
Net increase in cash and cash equivalents	9,312	1,435
Cash and cash equivalents at beginning of year	1,547	112
Cash and cash equivalents at end of year	10,859	1,547

The notes on pages 14 to 22 form part of these financial statements.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

CAM Estates is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	3,224,172	3,224,172	86,090	86,090

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	179,270	179,270	—	—

7. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent collection	14,709	14,709	—	—
Property repairs and maintenance charges	24,196	24,196	—	—
	38,905	38,905	—	—

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grants	859,290	859,290	102,028	102,028
Support costs	10,689	10,689	1,280	1,280
	<u>869,979</u>	<u>869,979</u>	<u>103,308</u>	<u>103,308</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants	859,290	5,888	865,178	102,109
Governance costs	—	4,801	4,801	1,199
	<u>859,290</u>	<u>10,689</u>	<u>869,979</u>	<u>103,308</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	5,888	5,888	81
Governance costs	4,801	4,801	1,199
	<u>10,689</u>	<u>10,689</u>	<u>1,280</u>

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

11. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Beis Chinuch London	5,000	10,500
Beis Midrash Ohel Yaakov	19,000	—
Beis Soroh Schenirer	6,000	—
Beth Aharon	—	7,000
C & H Association	38,100	—
Community Grants	8,420	38,988
Educational Grants	7,250	10,200
Grants under £1,000	33,520	740
Keren Hatzulas Doros	—	6,600
Lolev C T	—	6,000
Merkaz Hatorah Belz Machnovka	10,000	5,000
Mifal Hachessed Vehatzdoko	20,000	—
One Heart- Lev Echod	10,000	—
Rehabilitation Trust	22,000	—
Rise And Shine	—	10,000
SOFT	—	7,000
U T A	680,000	—
	<u>859,290</u>	<u>102,028</u>
Total grants	<u>859,290</u>	<u>102,028</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	<u>75,890</u>	<u>75,890</u>	<u>—</u>	<u>—</u>

13. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>—</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,200</u>	<u>—</u>

14. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>1,200</u>

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

15. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Investments

	Investment properties £
Cost or valuation	
At 1 July 2019	–
Additions	3,203,449
Disposals	(688,721)
At 30 June 2020	<u>2,514,728</u>
Impairment	
At 1 July 2019 and 30 June 2020	
Carrying amount	
At 30 June 2020	<u>2,514,728</u>
At 30 June 2019	<u>–</u>

All investments shown above are held at valuation.

Investment properties

Investment properties represents a portfolio of apartments donated to the charity during the year. The portfolio was valued by professional valuers prior to the donation and the trustees are of the opinion that the carrying value of the portfolio is also the fair value.

18. Debtors

	2020 £	2019 £
Other debtors	<u>50,193</u>	<u>–</u>

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	4,800	1,200
Other creditors	530	345
	<u>5,330</u>	<u>1,545</u>

20. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2019	Income	Expenditure	Gains and losses	At 30 Jun 2020
	£	£	£	£	£
General funds	<u>2</u>	<u>3,403,442</u>	<u>(908,884)</u>	<u>75,890</u>	<u>2,570,450</u>

	At 01 Jul 2018	Income	Expenditure	Gains and losses	At 30 Jun 2019
	£	£	£	£	£
General funds	<u>17,220</u>	<u>86,090</u>	<u>(103,308)</u>	<u>—</u>	<u>2</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	2,514,728	2,514,728
Current assets	61,052	61,052
Creditors less than 1 year	(5,330)	(5,330)
Net assets	<u>2,570,450</u>	<u>2,570,450</u>

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	—	—
Current assets	1,547	1,547
Creditors less than 1 year	(1,545)	(1,545)
Net assets	<u>2</u>	<u>2</u>

22. Analysis of changes in net debt

	At 1 Jul 2019	Cash flows	At 30 Jun 2020
	£	£	£
Cash at bank and in hand	<u>1,547</u>	<u>9,312</u>	<u>10,859</u>

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

23. Related parties

Mr C Berger, trustee of CAM Estates, is also a director of the following: -

Dealmost Ltd;
Tradetimes Ltd;
Neat Properties Ltd;
Ravic Ltd;
Dunmill Investments Limited;

During the year the net donations from these companies to CAM Estates was £10,145.

There was a net creditor to all these companies of £530 on an interest free basis.

Mr C Berger, trustee of CAM Estates, is also a director of Beis Hamidrash Ohel Yaakov and C & H Association. During the year Beis Hamidrash Ohel Yaakov received £19,000 and C & H Association Ltd received £38,100. Cam Estates also paid out grants totalling £27,750 to Dealmost Ltd during the year.

24. Taxation

CAM Estates is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.